

# **Exhibit 12**

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**From:** Eugene J. Berardi, Jr.  
**Sent:** Thursday, September 12, 2013 11:25 AM  
**To:** Dave.Leach@greyhound.com  
**Cc:** Mark Boungard; Anne Noonan; Burk, Ted; andy.kaplinsky@greyhound.com; Blankenship, Bill  
**Subject:** Meeting

Dave,

Thank you for your note below, and thank you also for meeting with me in Chicago last week. I walked away from the meeting feeling that it was a first step in a positive direction towards trying to resolve the issues. I hope you agree.

I appreciate you making a list of action items. I have cut and pasted your list below. I have also inserted some comments to some of the items on your list, and I've added some additional items. My words are in red, and I left your words in black. To help keep the proposed action items straight, I have simply added Adirondack's additional points to the bottom of the list of items you proposed. The order of the points is not intended to reflect priority.

Please let me know your thoughts, and if I can provide any clarification on any of this, please just let me know. We look forward to working with you and your team to resolve the outstanding issues.

**Action items:**

1. We will provide a proposal for payment of mileage imbalances going forward. We will pay you for all miles out of balance up to August 31, 2013 and will start at a zero balance from that date.

**Adirondack comments:** I understood that you and I had resolved this item by agreeing that starting September 1, we will use the same rates being used to settle the miles through August 31, 2013 (\$4.17/mile for revenue miles and \$2.60/mile for equipment miles). However, as discussed, Adirondack will revisit the rates if Greyhound again slips behind on running its proportion of regular miles or of section miles.

**You also said that you would confirm your belief that Greyhound's payment to balance out the miles through August 31, 2013 will be received by Adirondack in mid-October.**

2. We will provide a proposal on paying for terminal costs to replace the old cost to sell formula. The proposal will be to identify our actual costs and divide them per the pool split.

**Adirondack comments:** We look forward to receiving your proposal on this.

3. We will provide a proposal on paying for web/Internet services to recognize the costs of building, delivering and maintaining our website.

**Adirondack comments:** If web site integration is one of your goals, then we are willing to consider your proposal and we will look forward to receiving it. As I explained in our meeting, Greyhound's proposed integration of web services is not something Adirondack views as valuable to Adirondack. We also recognize that integrated web services seems to be something Greyhound would like to happen, to advance its capacity-managed business model. We are willing to consider your proposed terms and, if we can agree on terms, to help you out with this. Please keep in mind, however, that our view of any proposal will be considered in light of our view that this has more value to Greyhound than to Adirondack. Adirondack is also in the process of investing in an upgrade to our own website.

4. We will provide a proposal to run 'express' service on Greyhound schedules in the pool.

Adirondack comments: We look forward to receiving your proposal on this.

5. We will hold weekly conference calls to discuss operational issues.

Adirondack comments: I'm not quite clear on which of two different items this point is intended to address. To make sure we're on the same page, I have addressed this point in items 7 and 8, which I have added below.

6. We will investigate the detailed incidents (3) where our supervisors have allegedly entered inflated load counts to justify extra sections and report back our findings. We will also audit, to the best of our ability, all miles and loads in the pool for a 30 day period to determine the extent of any suspicious misuse of DH's under the guise of extra sections.

Adirondack comments: This proposed action item is a good start. Once you have completed these proposed limited-scope reviews, more broad reviews may be required (for example, a review going back more than the proposed 30 days and a review to identify other incidents where inflated load counts were entered to justify extra sections). In addition, I showed you examples where unnecessary buses were run based on the load counts provided (in other words, where we do not know if load counts were inflated, but extra buses were run based even on the reported counts). Ultimately, the mileage balance will likely need to be adjusted to reflect the extra sections, and this will likely impact the amount of the payment contemplated by action item number 1, above. We will also need to work through and agree to mechanisms designed to prevent these problems from occurring, and to quickly identify them if they do occur.

7. The daily Greyhound/Adirondack operations calls will be returned to their prior functionality and prior honesty/openness in discussion of operational issues.

8. Greyhound and Adirondack will hold executive-level conference calls every other week, with each call to be focused on resolution of a particular outstanding issue. We discussed a number of important quality of service problems, and resolution of the quality of service problems are among the issues to be discussed on these calls.

9. Going forward, we will build the schedules so that Greyhound and Adirondack each run regular miles in proportion to its respective pool percentage and section miles in proportion to its respective pool percentage.

10. Greyhound will resume providing Adirondack the daily Toronto comparison between Megabus and GLC loads. Greyhound will also explain on the weekly sales report why the Toronto sales have dropped off so far. (You left the meeting with two example sheets I provided you, and the sales numbers I am referring to are circled on those sheets.)

11. Greyhound will provide Adirondack the information related to the decline in pool revenue, as requested in the letter to Ted Burk dated May 8, 2013. This information will include quantifying how much the various corridors are contributing to the decline.

12. Greyhound will provide the unredeemed tickets studies it has conducted to Adirondack, that you talked to me about but did not have time to cover in our meeting.

13. You will ensure that Adirondack is given extended access to TRIPS, beyond the current one-week look-back period that we are currently given access.

14 . You agreed to obtain and provide breakdowns, probably on a percentage basis, of how much Greyhound paper is generated wholly within the pool, versus Greyhound paper that is beyond the lines of the pool.

Thank you again,  
Gene

-----Original Message-----

From: Leach, Dave [mailto:Dave.Leach@greyhound.com]  
Sent: Friday, September 06, 2013 4:15 PM  
To: Eugene J. Berardi, Jr.  
Cc: Burk, Ted; Kaplinsky, Andy; Blankenship, Bill  
Subject: Meeting

Gene,  
Thanks for the taking the time to meet with me in Chicago. It was good to see you and to hear you are doing well.

I have six takeaways from the meeting:

1. We will provide a proposal for payment of mileage imbalances going forward. We will pay you for all miles out of balance up to August 31, 2013 and will start at a zero balance from that date.
2. We will provide a proposal on paying for terminal costs to replace the old cost to sell formula. The proposal will be to identify our actual costs and divide them per the pool split.
3. We will provide a proposal on paying for web/Internet services to recognize the costs of building, delivering and maintaining our website.
4. We will provide a proposal to run 'express' service on Greyhound schedules in the pool.
5. We will hold weekly conference calls to discuss operational issues.
6. We will investigate the detailed incidents (3) where our supervisors have allegedly entered inflated load counts to justify extra sections and report back our findings. We will also audit, to the best of our ability, all miles and loads in the pool for a 30 day period to determine the extent of any suspicious mis use of DH's under the guise of extra sections.

Let me know if this meets your expectations and we will begin.

Regards,  
Dave

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Thank You.

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